Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2015, Alberta's real GDP by industry fell by 4.0%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.5% in 2014.

Population

Alberta's population was 4,231,959, as of January 1, 2016. This was an increase of 1.7% from the year prior. Canada's population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,575 in the fourth quarter of 2015. This quarter Alberta welcomed 8,552 net international migrants. However, there was a net outflow of interprovincial migrants (-977), the first decline since the fourth quarter of 2009.

Employment[1]

Alberta lost 20,800 jobs in April. The deepest cuts were in the Fisheries, Forestry, Mining, Oil and Gas industries. Private sector, public sector and self-employment were all down.

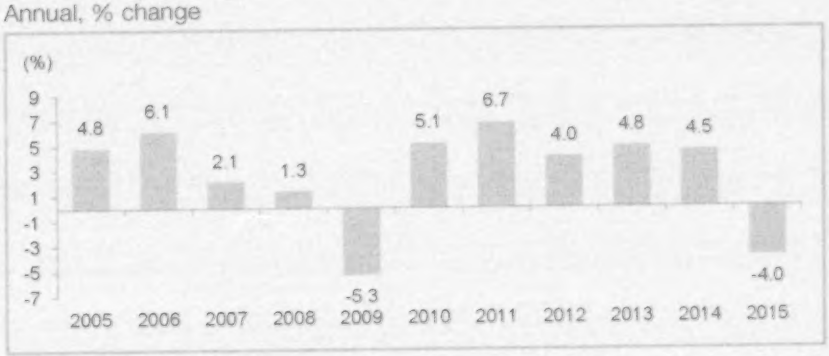
Unemployment Rate[1]

The unemployment rate ticked up by 0.1 percentage point to 7.2% in April, slightly above the national average. Canada's unemployment rate stands at 7.1%.

NEW: Rigs Drilling

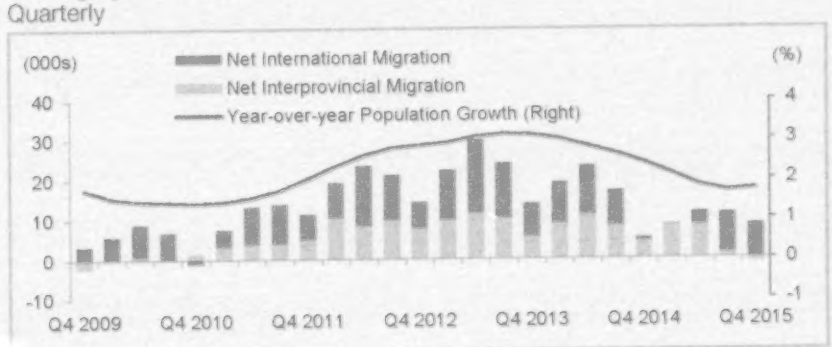
Alberta's rigs drilling count averaged 25 active rigs in May, an historical low. This was a decline of 50% year-over-year (y/y). Across Canada, there were 36 active rigs drilling, also a historical low. Canadian rigs drilling was down 56% y/y.

Real GDP by Industry
Annual, % change



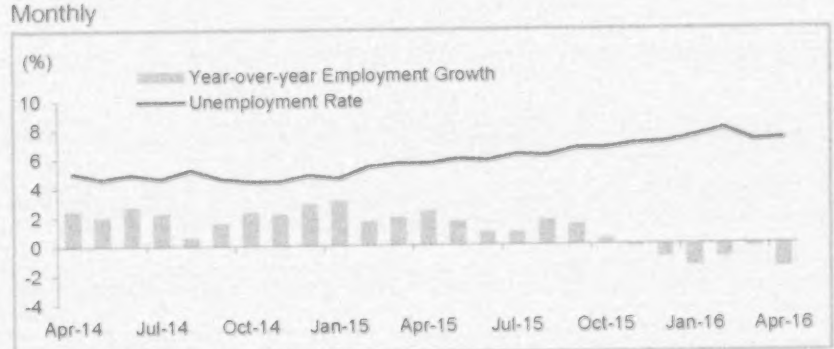
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.5% y/y in April. Rent was down 1.0% y/y. Gasoline prices continue to recover from a February low, but were still down 6.6% y/y. Excluding food and energy, inflation rose 2.2% y/y.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta rose 0.5% in March to $1,129. Compared with the previous year, Alberta's AWE was down 2.2%. Canadian AWE rose 0.5% to $960.

Retail Sales[1]

Retail sales totaled $6.1 billion in March, a decline of 3.8% y/y. Gas station sales (-14% y/y) drove the decline. Excluding gas stations, sales were up 0.3% y/y.

Housing Starts[1]

Alberta housing starts fell 7.2% y/y in April to 29,408 (annualized). The decline was due to single-family starts, which were down 26% y/y. Multi-family starts rose 7.7% y/y to 17,600.

New Housing Price Index

Alberta's New Housing Price Index (NHPI) continued to weaken, down 0.4% y/y in March. Calgary's NHPI was down 0.9% y/y as non-land prices continue to decline (-1.5% y/y). Edmonton's NHPI was up 0.2% y/y.

Building Permits[1]

The value of building permits issued in Alberta plunged to $931 million in March, the lowest level since March 2011. Year-over-year, permits were down 34%.

[1] Seasonally adjusted

Contact

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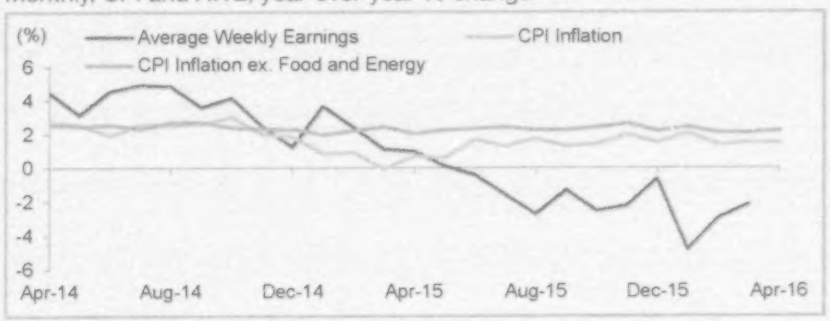
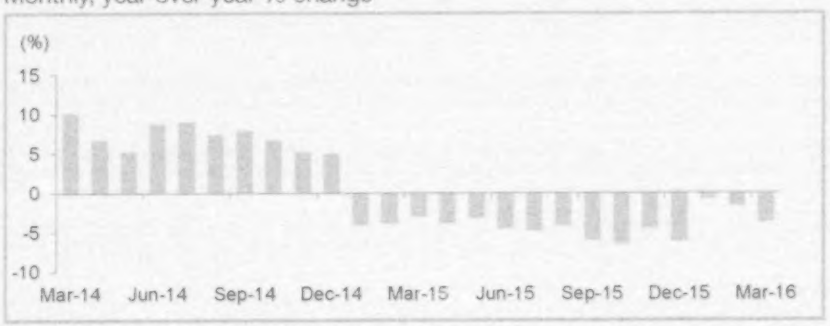
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



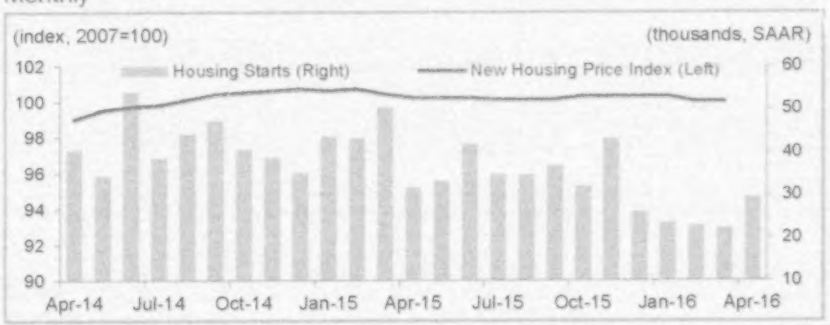
Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly

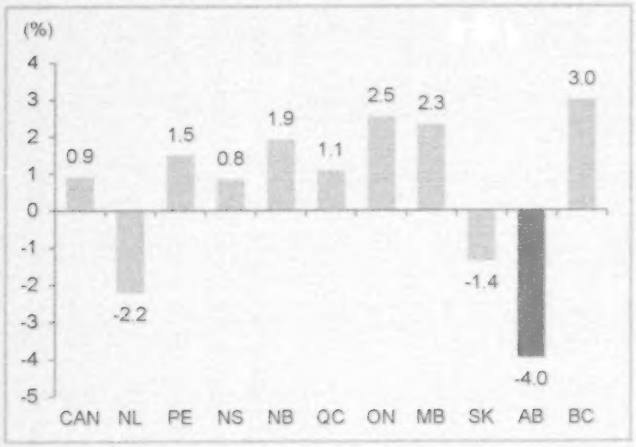


Source: Statistics Canada

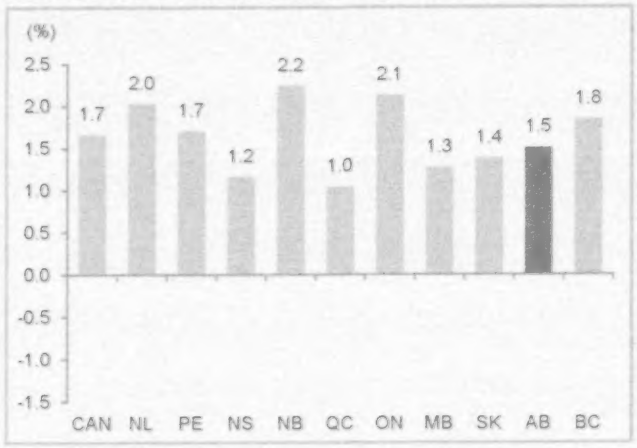
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (June 2, 2016)	76.45	49.17	2.41	1.36 (March)
Fiscal year-to-date	77.56	44.30	2.07	2.21 (FY 2015-16)

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

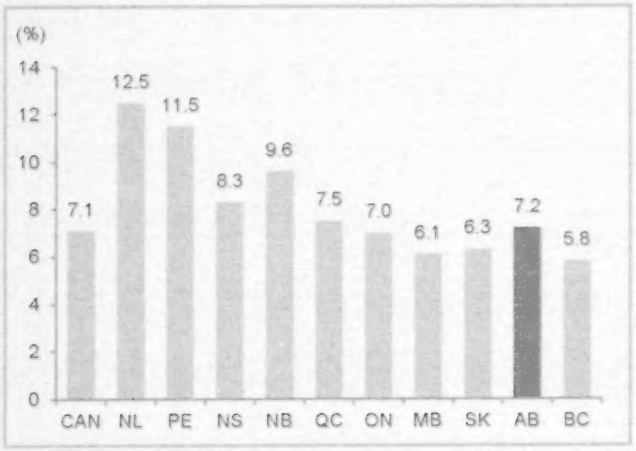
Real GDP by Industry (Basic Prices)
(2015, year-over-year growth)



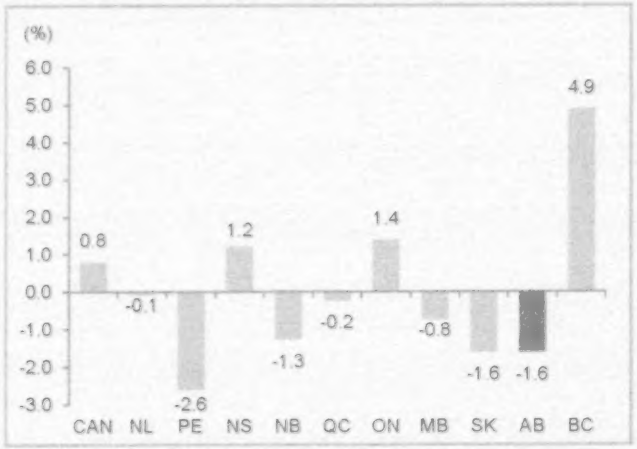
CPI Inflation
(April 2016, year-over-year growth)



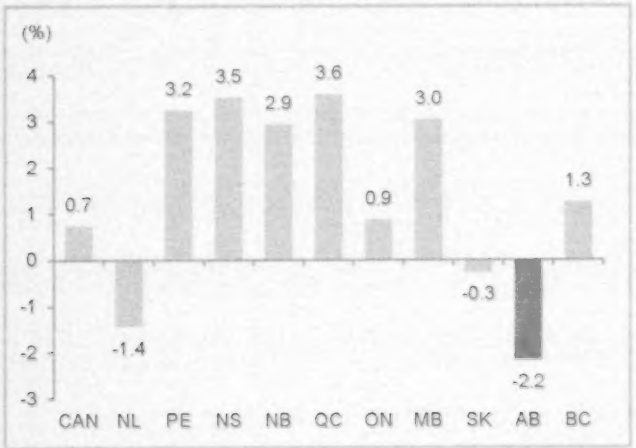
Unemployment Rate
(April 2016)



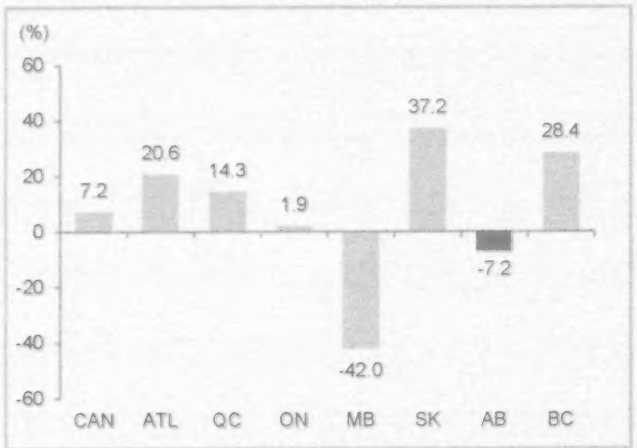
Employment
(April 2016, year-over-year growth)



Average Weekly Earnings
(March 2016, year-over-year growth)



Housing Starts
(April 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2014	2015	2016YTD	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Population (thousands)	4,121	4,196	4,232		4,232				
y/y % change	2.8	1.8	1.7		1.7				
Net Interprovincial Migration	36,382	28,921	257		-977				
Net International Migration	34,922	43,058	18,550		8,562				
Labour Market									
Employment (thousands, SA)	2,275	2,301	2,281	2,286	2,276	2,278	2,295	2,276	
mom change (thousands)				-3.9	-10.0	1.4	16.9	-20.0	
y/y % change	3.2	1.2	-1.1	-0.9	-1.5	-0.9	-0.2	-1.6	
Unemployment Rate (%, SA)	4.7	6.9	7.4	7.0	7.4	7.9	7.1	7.8	
Participation Rate (%, SA)	72.7	75.0	72.7	72.7	72.7	74.0	72.9	72.1	
Average Weekly Earnings ($, SA)	1,149	1,146	1,122	1,147	1,115	1,129	1,139		
y/y % change	3.8	-0.3	-3.9	0.6	-4.8	-3.0	-2.2		
Household Sector									
Retail Sales ($ million, SA)	78,582	74,999	18,315	6,155	6,131	6,121	6,063		
y/y % change	7.5	-4.6	-2.1	6.2	-0.8	-3.7	-3.6		
New Vehicle Sales (units, thousands)	277	242	50	16	15	16	20		
y/y % change	5.3	-12.7	-8.2	-22.1	-11.3	-6.0	-7.6		
Consumer Price Index (y/y % change)	2.6	1.1	1.5	1.5	2.1	1.4	1.5	1.5	
Excluding Food & Energy	2.4	2.3	2.2	2.2	2.4	2.1	2.1	2.2	
Housing Starts (SAAR, 000's)	40.6	37.3	24.4	25.9	23.4	25.7	22.7	29.4	
y/y % change	12.7	-8.1	-42.1	-26.3	-46.4	-47.2	-55.9	-7.2	
New Housing Price Index (y/y % change)	2.4	0.7	-0.5	-0.4	-0.3	-0.7	-0.4	0.0	
Resale Home Sales	71,773	56,477	16,455	4,346	4,002	3,888	4,151	4,414	
y/y % change	8.6	-21.3	-10.2	-18.7	-10.4	-10.4	-13.2	-7.0	
Sales to New Listing Ratio	0.65	0.52	0.48	0.40	0.42	0.43	0.47	0.49	
MLS Average Resale Prices ($ thousands)	401	393	385	397	382	385	385	390	
y/y % change	5.2	-1.9	-1.3	-0.3	2.9	0.5	-1.6	-1.2	
NEW: Consumer Bankruptcies (level)	3,859	4,290	1,398	375	390	483	515		
y/y % change	17.7	10.9	39.2	43.1	40.3	45.5	33.1		
Business Sector									
NEW: Goods Exports (customs-based,$ million)	121,404	90,425	24,292	7,287	7,172	5,847	5,761	5,523	
y/y % change	17.9	-23.9	-25.0	30.1	-21.5	-26.5	-26.5	-26.2	
NEW: Energy Products ($ million)	91,239	62,486	15,069	4,866	4,771	3,667	3,386	3,246	
y/y% change	20.6	-31.5	-32.0	-39.0	-26.9	-34.5	-33.6	-34.4	
NEW: Agricultural Products ($ million)	6,462	6,474	2,176	543	494	491	672	619	
y/y % change	4.5	0.2	1.6	27.7	4.6	6.6	6.2	11.6	
NEW: Rigs Drilling	252	120	66	96	120	113	45	39	25
y/y% change	7.4	-52.6	-51.4	-62.0	-55.7	-46.6	-54.5	-43.9	-50.9
Manufacturing Shipments ($ million,SA)	78,941	68,045	14,779	5,199	4,942	4,912	4,924		
y/y% change	7.5	-13.8	-15.5	-17.4	-15.0	-16.1	-15.3		
Wholesale Trade ($ million, SA)	84,656	79,801	18,788	6,342	6,442	6,184	6,162		
y/y% change	8.1	-5.7	-9.7	-11.2	-7.9	-10.7	-10.6		
Building Permits ($ million, SA)	18,256	16,753	9,624	1,159	1,107	1,586	931		
y/y% change	5.8	-8.2	-17.8	-29.0	-21.4	-21.9	-33.6		
Residential Permits ($ million, SA)	10,831	9,875	1,635	680	597	502	447		
y/y % change	9.9	-8.8	-37.7	-29.2	-31.9	-33.6	-47.9		
Non-Residential Permits ($ million, SA)	7,426	6,877	1,989	479	510	994	484		
y/y % change	0.3	-7.4	-33.8	-27.7	-4.1	-142.1	-10.9		
Non-Res. Building Const. Price Index[2] (y/y% change)	1.6	-0.7	-1.7	-1.4			-1.7		
NEW: Business Bankruptcies	105	95	21	6	5	8	8		
y/y % change	-22.4	-9.5	-5.0	-11.1	-44.4	100.0	-14.3		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision